

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Allocation		Month Net ROR		Allocation		Month Net ROR		Allocation		Quarter Net ROR		Net	Net		
	Market Value	Actual			Market Value	Actual			Market Value	Actual						
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	61,613	3.5%	4.2%	-7.37%	68,481	3.8%	4.2%	-16.95%	94,269	4.0%	4.2%	-12.89%	-32.98%	-7.79%	7.68%	N/A
Total Structured Growth	61,613	3.5%	4.2%	-7.37%	68,481	3.8%	4.2%	-16.95%	94,269	4.0%	4.2%	-12.89%	-32.98%	-7.79%	7.68%	N/A
<i>Russell 1000 Growth</i>				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	
<i>Structured Value</i>																
LSV	56,155	3.2%	4.2%	-7.22%	62,336	3.5%	4.2%	-20.01%	89,069	3.7%	4.2%	-6.65%	-30.72%	-21.43%	3.81%	N/A
<i>Russell 1000 Value</i>				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	
<i>Russell 1000 Enhanced Index</i>																
LA Capital	95,559	5.5%	5.2%	-6.72%	139,073	7.7%	8.3%	-15.71%	190,473	8.0%	8.3%	-9.52%	-28.86%	-9.54%	6.97%	N/A
<i>Russell 1000</i>				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	
<i>S&P 500 Enhanced Index</i>																
Westridge	129,001	7.4%	5.2%	-7.08%	142,963	7.9%	8.3%	-16.71%	196,227	8.2%	8.3%	-8.06%	-28.84%	-12.18%	4.98%	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	
<i>Index</i>																
State Street	19,662			-7.75%	44,322			-17.05%	61,553			-11.64%	-32.38%	-18.24%	2.93%	N/A
Total 130/30	19,662	1.1%	2.8%	-7.75%	44,322	2.5%	2.8%	-17.05%	61,553	2.6%	2.8%	-11.64%	-32.38%	-18.24%	2.93%	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton Group (moved from fixed 11/1/08)	108,922	6.2%	6.2%	-7.91%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				-7.18%												
TOTAL LARGE CAP DOMESTIC EQUITY	470,910	26.9%	27.8%	-7.27%	457,175	25.4%	27.8%	-16.94%	631,591	26.5%	27.8%	-9.42%	-30.23%	-12.71%	5.68%	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1	0.0%	2.0%	N/A	67,914	3.8%	4.6%	-22.99%	101,265	4.2%	4.6%	-6.64%	N/A	-20.93%	2.06%	N/A
<i>Russell 2000 + 200bp</i>				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	
<i>Enhanced</i>																
Research Affiliates	58,633	3.3%	2.0%	-12.63%	74,948	4.2%	4.6%	-21.05%	109,352	4.6%	4.6%	-2.34%	-32.63%	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%			
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton	93,394	5.3%	5.3%	-11.16%	82	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%												
TOTAL SMALL CAP DOMESTIC EQUITY	152,028	8.7%	9.3%	-11.73%	142,944	7.9%	9.3%	-21.98%	210,617	8.8%	9.3%	-4.46%	-34.21%	-21.14%	1.97%	N/A
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	351,421	20.0%	18.6%	-1.12%	337,160	18.7%	18.6%	-6.68%	439,091	18.4%	18.6%	-5.05%	-12.38%	2.06%	2.76%	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	
<i>Mortgage Backed</i>																
Hyperion	59,616	3.4%	4.8%	-16.41%	65,235	3.6%	4.8%	-7.36%	84,504	3.5%	4.8%	-21.09%	-38.90%	-20.24%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.00%				-3.66%				-1.46%	-5.07%	10.14%		
<i>Core Plus/Enhanced</i>																
Clifton Group	-	0.0%	4.8%	N/A	109,068	6.1%	4.8%	-0.25%	133,742	5.6%	4.8%	0.43%	N/A	10.17%	N/A	N/A
Prudential	110,138	6.3%	4.8%	1.44%	102,581	5.7%	4.8%	-5.21%	130,318	5.5%	4.8%	-1.35%	-5.15%	4.89%	N/A	N/A
Total Core Plus/Enhanced	110,138	6.3%	9.6%	1.44%	211,648	11.8%	9.6%	-2.70%	264,060	11.1%	9.6%	-0.46%	-1.76%	7.55%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
<i>Index</i>																
Bank of ND	204,874	11.7%	8.4%	4.93%	185,082	10.3%	8.4%	-2.32%	230,242	9.6%	8.4%	-1.24%	1.23%	7.68%	3.93%	N/A
<i>BC Gov/Credit (1)</i>				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	369,013	21.1%	18.6%	2.27%	340,471	18.9%	18.6%	-7.91%	450,184	18.9%	18.6%	-3.67%	-9.27%	3.55%	3.04%	N/A
<i>BC US Credit BAA</i>				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	
TOTAL DOMESTIC FIXED INCOME	1,095,063	62.5%	60.0%	0.38%	1,139,595	63.3%	60.0%	-5.69%	1,468,082	61.5%	60.0%	-4.37%	-9.48%	2.32%	3.89%	N/A
<i>BC Aggregate (2)</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	
CASH EQUIVALENTS																
Bank of ND	34,819	2.0%	3.0%	0.11%	60,118	3.3%	3.0%	0.13%	76,180	3.2%	3.0%	0.48%	0.72%	3.43%	4.10%	N/A
<i>90 Day T-Bill</i>				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	
TOTAL RISK MANAGEMENT FUND	1,752,820	100.0%	100.0%	-2.54%	1,799,833	100.0%	100.0%	-9.92%	2,386,469	100.0%	100.0%	-5.70%	-17.21%	-3.99%	3.60%	N/A
<i>POLICY TARGET BENCHMARK</i>				-1.13%				-8.00%				-2.69%	-11.48%	-0.98%	4.34%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.